

INTRODUCTION

This guide covers the technical differences between a standard IG spread betting account and a MetaTrader 4 (MT4) spread betting account. If you have a question that is not covered here, additional information can be found on our help and support portal.

Please note that while your MT4 spread betting account is governed by the Customer Agreement which covers all transactions with us, if there is any inconsistency between this trading guide and our Customer Agreement, this guide will prevail.

In this document 'IG', 'our', 'us' and 'we' refer to IG Index Limited, a company registered in England and Wales (company number 01190902) and authorised and regulated by the UK Financial Conduct Authority (register number 114059).

WHAT IS METATRADER 4?

MetaTrader 4, or MT4, is a standalone platform providing users with a range of automated dealing tools and advanced charting functions.

MT4 is licensed to IG by MetaQuotes Software Corp ('MetaQuotes'), a third party entirely unrelated to IG. To use MT4 with IG's prices and execution, you first need to open an IG MT4 account and then download and install the MT4 platform on your PC.

YOUR MT4 ACCOUNT

MT4 accounts are separate dealing accounts, distinct from our standard spread betting and CFD accounts. You can open up to four MT4 accounts (two spread betting and two CFD accounts) from the **My Account** section of our web-based platform.

After opening an account, we will provide you with a link to download MT4. We will also send your MT4 Account ID and password to your registered email address, enabling you to log in.

The MT4 platform is used solely for dealing and technical analysis. To manage your MT4 account, including depositing and withdrawing funds, you need to use the IG platform.

HOW TO FUND YOUR MT4 ACCOUNT

Log in to your IG account at www.ig.com/uk/login and use the switch account dropdown at the top of the platform to select your MT4 account.

You can then go to the **Payments** section of **My Account** to deposit, withdraw or transfer funds to/from your MT4 account. Any changes to your account balance will be reflected in the MT4 trading platform immediately.

In the event that the IG platform and the MT4 platform fall out of sync due to technical error, we will take reasonable steps to reconcile the difference as appropriate.

The 'Cash in Transit' facility that we provide for standard spread betting and CFD accounts is not available for MT4 accounts.

VIEWING OPEN MT4 POSITIONS IN THE IG PLATFORM

Our web-based platform will display all your open MT4 positions. However, any attached stops and limits will not be displayed as they are processed on our MT4 server. Likewise, any working orders will not be visible. If you wish to see your attached stops and limits or working orders, you must log in to the MT4 platform.

It is important to remember that **you cannot open, amend or close MT4 positions in the IG platform**. You must use the MT4 platform to trade.

VIEWING ACCOUNT HISTORY AND STATEMENTS

You can access your MT4 account history and statements in the IG platform from the **History** section of **My Account**. Working orders will not be displayed on statements.

CURRENCY SETTINGS

Your MT4 spread betting account has two currency settings:

- **Dealing currency:** the currency your deals are executed in
- **Account currency:** the currency of your account balance, and how funds are transferred in and out of the account

Dealing currency

All spread bets placed on MT4 are executed in either sterling or euros, depending on the dealing currency you select when opening your account.

Account currency

Your MT4 account currency will be set up using the same account currency as your current default account. All future withdrawals, deposits or fund transfers to/from your MT4 account must be in this currency.

We will also convert any profit or loss to this currency automatically whenever you close a position.

We support MT4 accounts in the following currencies:

AUD	Australian dollar
CAD	Canadian dollar
CHF	Swiss franc
DKK	Danish krone
EUR	Euro
GBP	British pound
HKD	Hong Kong dollar
JPY	Japanese yen
NOK	Norwegian krone
NZD	New Zealand dollar
SEK	Swedish krona
SGD	Singapore dollar
USD	US dollar
ZAR	South African rand

If your default account is in a currency not listed above when you try to open an MT4 account, your application will not be successful and you will be asked to contact our helpdesk.

AUTOMATED TRADING: EXPERT ADVISORS (EAs) AND SCRIPTS

MT4 includes a built-in code editor enabling users to program their own dealing strategies (called Expert Advisors or EAs) as well as scripts and custom indicators. These can be activated as one-off events, or set up to open positions automatically once certain conditions are met.

When using EAs and scripts, it is important to be aware of the following:

- Hypothetical or simulated performance of an EA or script is no guarantee of future performance
- It is your responsibility to test any EAs and scripts before use
- EAs and scripts created by third parties should be thoroughly assessed before use and have appropriate risk controls built in
- EAs and scripts have the potential to open multiple positions simultaneously across different markets. You should ensure you have the appropriate funds in place to accommodate any positions opened as a result of using EAs or scripts
- Automated dealing as a result of EAs and scripts can only occur when you are logged in to the MT4 trading platform and connected to the internet. This includes instructions to close open positions. If MT4 is not running on your PC, or you are not connected to the internet, EAs and scripts will not be triggered
- EAs or scripts cannot be enabled or disabled using the MetaTrader mobile app. To do this you must use the desktop MT4 platform
- We may suspend the use of EAs or scripts for a short period of time immediately before and/or after certain economic announcements. During this time, all orders submitted via EAs or scripts will be rejected

IG does not recommend or endorse any EA or script. IG takes no responsibility for clients' use of EAs and scripts, including any price spikes that may trigger automated deals.

In the event of a dispute arising through the use of an EA or script created by a third party, you should raise this with the author of the EA or script.

EXECUTION DIFFERENCES BETWEEN MT4 AND IG'S PLATFORMS

All MT4 orders are processed on our MT4 servers using IG prices. This means there are certain differences in execution between deals placed on MT4 compared to our own platforms:

OPENING AND CLOSING POSITIONS

Dealing currency

For MT4 spread betting accounts, deals are executed in either sterling or euros, depending on the dealing currency you select when opening your account. This differs from a standard IG spread betting account where you can select the dealing currency on a deal-by-deal basis.

Force open

All new positions placed on MT4 are 'force open'. By default on IG's dealing platforms, opening a new position in the opposite direction to an existing position closes the original deal. This will not happen on MT4.

To close a position on MT4, you need to open the order window for the position you wish to close and then click the yellow **Close Position** button. Alternatively, click the **Close** button next to the relevant open position in the **Trade** tab of the terminal window.

Requotes

When trading on MT4, if the market price moves as you place an order you may be requoted. To mitigate this, you can change the **Maximum Deviation** settings in the order window, which defines the level of slippage you are prepared to accept when placing a deal.

Introductory deal sizes

The reduced deal sizes offered on our introduction programme are not available on MT4.

Guaranteed stops

You cannot attach guaranteed stops to positions on MT4.

Price improvement

Positions opened on MT4 will not benefit from IG's price improvement technology.

Maximum order number

The maximum number of orders you can have open on a single MT4 account is 5000. This includes both open positions and pending orders. Once this limit has been met, an existing order will need to be closed before a new one can be opened.

Market prices

MT4 displays **unscaled** or 'real world' prices for all instruments. On IG's platforms, however, we show **scaled** prices for some spread betting markets, including all forex pairs and Spot Silver. This means the unscaled price has been multiplied to highlight what constitutes a one point/pip movement for that market.

This multiplier can differ between markets. For example, on IG's platforms, the price for EUR/USD is multiplied by 10,000 while the price for USD/JPY is multiplied by 100.

	MT4 SPREAD BETTING PRICE (UNSCALED)	IG PLATFORM SPREAD BETTING PRICE (SCALED)
EUR/USD	1.34026 / 1.34034	13402.6 / 13403.4
USD/JPY	100.099 / 100.107	10009.9 / 10010.7

Although the prices are displayed differently between the two platforms, the contract size in MT4 always equates to £1 (or €1) per point on IG's platforms.

LEVERAGE

By default the leverage level on your MT4 account is set to 200:1 (0.5% margin). This can be increased to 400:1 (0.25% margin) or decreased to 40:1 (2.5% margin) by contacting our helpdesk. This setting only applies to forex and commodity markets on MT4. Stock indices are unaffected.

Our tiered margining policy does not apply to positions opened on MT4.

MARGIN REQUIREMENTS

On IG's platforms, the margin requirements for stock indices and commodities are derived using a points-based calculation, while the margin for forex positions is derived using a percentage-based method.

On MT4, however, the margin requirements for all positions are calculated using a points-based method.

In the majority of cases, the margin required to cover an MT4 position will be very similar or identical to the same position opened on an IG platform (assuming the margin rates are the same). However, unlike on IG's platforms, attaching a stop to your position on MT4 will not change the margin required.

To avoid ongoing margin discrepancies between the platforms, we regularly update the margin requirements for all MT4 positions to bring them in line with those placed on IG's platforms. These updates usually occur over the weekend, though we reserve the right to run them at any point (eg in response to major market moves or large forex rate changes).

If any of your positions happen to be near the margin threshold when we carry out these adjustments, you run the risk of being closed out of those positions. It is your responsibility to ensure you have sufficient funds on your MT4 account to cover any changes in margin as a result of these updates.

MT4 accounts are margined independently of all other accounts. When margining an account, we will not take the funds on any other account into consideration.

PENDING ORDERS

MT4 performs no checks on your available funds when a pending order is placed. If a pending order is triggered, it is your responsibility to ensure that you have enough funds to cover the order at the time of execution – otherwise the pending order will be deleted.

EXECUTION OF STOPS AND TAKE PROFITS (LIMIT ORDERS)

All stops and take profits on MT4 are processed on our MT4 servers. **We cannot guarantee that orders will be filled at the same level as if they were placed on an IG platform.**

CLOSE-OUT PROCESS

When positions need to be cut back due to a lack of margin, the MT4 close-out process is different from IG's normal process:

- MT4 positions are closed out starting from the position with the largest loss
- IG positions are closed out on a first-in-first-out (FIFO) basis

AVAILABLE INSTRUMENTS AND MARKET HOURS

We offer fewer markets on MT4 than via the IG platforms. Only a subset of IG's forex, stock index and commodity markets are available on MT4. Market opening hours may also vary. For full details, visit the product details section of our website.

SPREADS

The spreads on MT4 are different from the spreads on IG's platforms. We may also widen our spreads on the MT4 platform during periods of high volatility. For a full breakdown of all our spreads, visit the product details section of our website.

MARKET CLOSURE DURING ECONOMIC ANNOUNCEMENTS

We may close our markets for a short period of time immediately before and/or after certain economic announcements. During this time, all orders will be rejected and any relevant stops or limits will not be triggered. When we reopen the markets, any relevant stops or limits will be triggered based on our opening level.

TELEPHONE DEALING

We do not offer telephone dealing for MT4. In certain circumstances, when dealing via MT4 is not possible, we will accept telephone orders to close positions.

RESETTING YOUR MT4 PASSWORD

IG will not store the password for your MT4 account. You can reset your MT4 password by logging in to the IG platform and going to **My Account > Settings > Reset MT4 Password**. Alternatively, you can call our helpdesk on 0800 409 6789 or +44 20 7896 0079. We will send your new password to your registered email address.

GLOSSARY OF TRADING TERMS

Some terms used on MT4 differ from those on our platforms. Below are some examples – please note this is not an exhaustive list.

MT4 TERM	IG TERM
Take profit	Limit order
Stop loss	Stop order
Pending order	Order to open
Periods/Periodicity	Chart timeframe
Objects	Chart annotations
Order window	Deal ticket
Volume	Order size

FURTHER HELP

If you have any questions not covered here, additional information can be found on our help and support portal.

Alternatively you can visit MetaQuotes' dedicated MT4 forum. (Please note that this forum is administered by MetaQuotes and IG accepts no responsibility for its content. Furthermore we provide no assurance as to the suitability of any content on the forum as a trading aid and accept no liability whatsoever for any losses incurred.)

OTHER DISCLAIMERS

The MetaTrader 4 trading platform ('MT4') is licensed to IG by MetaQuotes Software Corp ('MetaQuotes'), a third-party unrelated to IG. IG makes no warranties regarding MT4, the services provided by MetaQuotes or any Expert Advisor.

IG disclaims any responsibility for, and will not be held liable for, any damages that you may suffer, including loss of funds, data or service interruptions, as a result of the use, operation, performance and/or error or malfunction of MT4 and/or any services provided by MetaQuotes or any Expert Advisor.

IG provides an execution-only service and you acknowledge that IG has not and will not provide investment advice to you in relation to any trading strategies you build or import into MT4.